

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	05/28/99	05/21/99	05/28/98
Crude Oil Input to Refineries	15.0	15.1	15.1
Refinery Capacity Utilization (Percent) ..	93.8	94.2	97.1
Motor Gasoline Production	8.3	8.3	8.1
Distillate Fuel Oil Production	3.5	3.5	3.5

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	05/28/99	05/21/99	05/28/98
Crude Oil (Excluding SPR).....	331.1	332.1	352.5
Motor Gasoline.....	223.0	221.6	220.1
Distillate Fuel Oil	131.7	130.5	135.4
All Other Oils	386.4	384.9	377.5
Crude Oil in SPR*	572.5	572.5	563.4
Total**	1,644.7	1,641.6	1,648.9

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	05/28/99	05/21/99	05/28/98
Crude Oil	8.7	8.5	8.8
Petroleum Products	1.3	1.2	1.1
Total**	10.0	9.6	9.9

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	05/28/99	05/21/99	05/28/98
Motor Gasoline	8.4	8.2	8.1
Distillate Fuel Oil	3.4	3.4	3.2
All Other Products	6.6	6.5	6.6
Total**	18.4	18.2	17.9

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/28/99	05/21/99	05/29/98
World Crude Oil.....	14.82	14.70	12.52
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	16.85	17.22	15.21
Conv. Regular Gasoline - NYH	47.00	47.55	47.75
RFG Regular - NYH	48.83	49.98	46.98
No. 2 Heating Oil - NYH	39.60	40.50	38.75
No. 2 Low-sulfur Diesel Fuel - NYH.....	40.95	41.60	41.80
Kerosene-Type Jet - NYH	41.70	42.10	42.20
Residual Fuel - NYH.....	31.50	31.26	31.86
Propane - Mont Belvieu.....	28.50	28.50	25.88
	05/31/99	05/24/99	06/01/98
Retail Prices			
Motor Gasoline - Regular	111.1	112.6	106.6
Conventional Areas.....	107.9	109.2	104.3
Oxygenated Areas	117.8	120.1	110.9
OPRG Areas	116.8	117.8	111.8
RFG Areas	118.4	120.4	111.9
On-Highway Diesel Fuel	106.5	106.6	105.3

¹Source:Reuters Ltd.

See Tables 12-14 and 16.

* Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

** Data may not add to total due to independent rounding.

Refinery operable capacity utilization for the 4 weeks ending May 28, 1999, was 3 percent below last year's rate. This week's operable capacity utilization rate was 93.8 percent. The 4 week average for motor gasoline production was 3 percent above last year's level, while distillate fuel oil production was about the same.

Crude oil stocks were 1.0 MMB lower than last week's level. Motor gasoline stocks were 1.4 MMB higher than last week's level. The current 223.0 MMB includes reformulated gasoline stocks of 44.2 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of April, they were about 7.4 MMB and 4.2 MMB, respectively. Distillate stocks were 1.2 MMB higher than last week's level. They are 3.7 MMB below last year's level, and remain above the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending May 28, 1999 were slightly higher than the levels for the same period last year.

Over the past four weeks, motor gasoline product supplied was 4 percent above last year's level, and distillate fuel oil product supplied was 6 percent above.

The average world crude oil price on May 28, 1999 was \$14.82 per barrel, up \$0.12 from the previous week and \$2.30 more than last year. WTI was \$16.85 per barrel on May 28, 1999, down \$0.37 from the previous week but \$1.64 more than last year. The spot price for conventional gasoline in the New York Harbor was 47.00 cents per gallon, down 0.55 cent from last week. The spot price for diesel fuel in the New York Harbor on May 28, 1999 was 40.95 cents per gallon, down 0.65 cent from last week.

On May 31, 1999, the national average retail regular gasoline price was 111.1 cents per gallon, down 1.5 cents from last week but 4.5 cents higher than a year ago. The national average retail diesel fuel price was 106.5 cents per gallon on May 31, 1999, down 0.1 cent from last week but 1.2 cents higher than last year.